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HOUSE BILL 1022

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN TORRANCE COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for the purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 4
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, the following
25 amounts are appropriated to the local government division for

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1 the following purposes:

2 A. ten thousand dollars (\$10,000) to build kennels
3 for animal control in Torrance county;

4 B. one million fifty-seven thousand dollars
5 (\$1,057,000) to acquire land, renovate, construct, furnish or
6 equip the judicial complex in Torrance county;

7 C. eighty thousand dollars (\$80,000) to purchase
8 vehicles for the sheriff's department in Torrance county;

9 D. one hundred seventy-five thousand dollars
10 (\$175,000) to purchase a four-wheel drive tanker truck for the
11 McIntosh volunteer fire department in Torrance county;

12 E. five hundred eighty thousand dollars (\$580,000)
13 to acquire land and construct a new volunteer fire department
14 station in district 2 Torrance county;

15 F. one hundred twenty-five thousand dollars
16 (\$125,000) to repair buildings and a tanker truck and to acquire
17 a new vehicle for the northeast district volunteer fire
18 department in Torrance county; and

19 G. three million dollars (\$3,000,000) to construct
20 erosion control and water conservation projects on Abo arroyo to
21 prevent U. S. highway 60 from washing out in Torrance county.

22 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
23 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
24 of Section 1 of this act, upon certification by the state
25 highway and transportation department that the need exists for

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Underscored material = new
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1 the issuance of the bonds, four hundred thousand dollars
2 (\$400,000) is appropriated to the state highway and
3 transportation department for the purpose of making road
4 improvements throughout Torrance county.

5 Section 4. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
6 PURPOSE.--Pursuant to the provisions of Section 1 of this act,
7 upon certification by the state agency on aging that the need
8 exists for the issuance of the bonds, two hundred two thousand
9 three hundred dollars (\$202,300) is appropriated to the state
10 agency on aging for the purpose of renovating, improving,
11 equipping and purchasing vehicles for the county senior citizens
12 center located in Torrance county

13 Section 5. EMERGENCY.--It is necessary for the public
14 peace, health and safety that this act take effect immediately.